



[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Information Collection;

Comment Request

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)).

DATES: Written comments should be received on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Direct all written comments to Yvette B. Lawrence, Internal Revenue Service, Room 6129, 1111 Constitution Avenue NW., Washington, DC 20224.

Please send separate comments for each specific information collection listed below. You must reference the information collection's title, form number, reporting or record-keeping requirement number, and OMB number (if any) in your comment.

FOR FURTHER INFORMATION: To obtain additional information, or copies of the information collection and instructions, or copies of any comments received, contact Elaine Christophe, at (202) 622-3179, or at Internal Revenue Service, Room 6129, 1111 Constitution Avenue NW., Washington, DC 20224, or through the internet, at Elaine.H.Christophe@irs.gov.

SUPPLEMENTARY INFORMATION:

Request for Comments

The Department of the Treasury and the Internal Revenue Service, as part of their continuing effort to reduce paperwork and respondent burden, invite the general public and other Federal agencies to take this opportunity to comment on the proposed or continuing information collections listed below in this notice, as required by the Paperwork Reduction Act of 1995, (44 U.S.C. 3501 *et seq.*).

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and/or included in our request for Office of Management and Budget (OMB) approval of the relevant information collection. All comments will become a matter of public record. Please do not include any confidential or inappropriate material in your comments.

We invite comments on: (a) Whether the collection of information is necessary for the proper performance of the agency's functions, including whether the information has practical utility; (b) the

accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide the requested information.

Information Collections Open for Comment

Currently, the IRS is seeking comments concerning the following forms, and reporting and record-keeping requirements:

Title: Tax on Lump-Sum Distributions (From Qualified Plans of Participants Born Before January 2, 1936).

OMB Number: 1545-0193.

Form Number: Form 4972.

Abstract: Internal Revenue Code section 402(e) and regulation section 402(e) and regulations section 1.402(e) allow recipients of lump-sum distributions from a qualified retirement plan to figure the tax separately on the distributions. The tax can be computed on the 10 year averaging method and/or by a special capital gain method. Form 4972 is used to compute the separate tax and to make a special 20 percent capital gain

election on lump-sum distributions attributable to pre-1974 participation.

Current Actions: There are no changes being made to the form at this time.

Type of Review: Revision of a currently approved collection.

Affected Public: Individuals or households.

Estimated Number of Responses: 21,709.

Estimated Time Per Respondent: 4 hrs. 24 min.

Estimated Total Annual Burden Hours: 95,520.

Title: Credit for Employer-Provided Child Care Facilities and Services.

OMB Number: 1545-1809.

Form Number: 8882.

Abstract: Qualified employers use Form 8882 to request a credit for employer-provided child care facilities and services.

Section 45F provides credit based on costs incurred by an employer in providing child care facilities and resource and referral services. The credit is 25% of the qualified child care expenditures plus 10% of the qualified child care resource and referral expenditures for the tax year, up to a maximum credit of \$150,000 per tax year.

Current Actions: There are no changes being made to the form at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations, and individuals.

Estimated Number of Respondents: 666,666.

Estimated Time per Respondent: 3 hours, 62 minutes.

Estimated Total Annual Burden Hours: 2,459,998.

Title: Section 108 Reduction of Tax Attributes for S Corporations.

OMB Number: 1545-2155 REG-102822-08 (TD 9469).

Abstract: This final regulations provide guidance on the manner in which an S corporation reduce its tax attributes under section 108(b) for taxable years in which the S corporation has discharge of indebtedness income that is excluded from gross income under section 108(a). In particular, the regulations address situations in which the aggregate amount of the shareholders' disallowed section 1366(d) losses and deductions that are treated as a net operating loss tax attribute of the S corporation exceeds the amount of the S corporation's excluded discharge of indebtedness

income. The regulations affect S corporations and their shareholders.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations, and individuals.

Estimated Number of Respondents: 1,000.

Estimated Time per Respondent: 1 hour.

Estimated Total Annual Burden Hours: 1,000.

Title: Reduction of Tax Attributes Due to Discharge of Indebtedness.

OMB Number: 1545-0046.

Form Number: 982.

Abstract: Internal Revenue Code (IRC) section 108 allows taxpayers to exclude from gross income amounts attributable to discharge of indebtedness in title 11 cases, insolvency or a qualified farm indebtedness. Section 1081(b) allows corporations to exclude from gross income amounts attributable to certain

transfers of property. The data is used to verify adjustments to basis of property and reduction of tax attributes.

Affected Public: Individuals or households, Businesses or other for-profit, Small businesses or organizations.

Estimated Number of Responses: 667.

Estimated Burden Hours: 7,491.

Title: Election To Postpone Determination as To Whether the Presumption Applies That an Activity Is Engaged in for Profit.

OMB Number: 1545-0195.

Form Number: 5213.

Abstract: Section 183 of the Internal Revenue Code allows taxpayers to elect to postpone a determination as to whether an activity is entered into for profit or is in the nature of a nondeductible hobby. The election is made on Form 5213 and allows taxpayers 5 years (7 years for breeding, training, showing, or racing horses) to show a profit from an activity.

Current Actions: There are no changes being made to the form at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations and individuals.

Estimated Number of Respondents: 3,541.

Estimated Time Per Respondent: 47 minutes.

Estimated Total Annual Burden Hours: 2,762.

Title: Certificate of Payment of Foreign Death Tax.

OMB Number: 1545-0260.

Form Number: 706-CE.

Abstract: Form 706-CE is used by the executors of estates to certify that foreign death taxes have been paid so that the estate may claim the foreign death tax credit allowed by Internal Revenue Code section 2014. The information is used by IRS to verify that the proper credit has been claimed.

Current Actions: There are no changes being made to Form 706-CE at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Individual or households.

Estimated Number of Responses: 2,250.

Estimated Time Per Response: 1.72 hrs.

Estimated Total Annual Burden Hours: 720.

Title: (LR-27-83) Floor Stocks Credits or Refunds and Consumer Credits or Refunds With Respect to Certain Tax-Repealed Articles; Excise Tax on Heavy Trucks, and (LR-54-85) Excise Tax on Heavy Trucks, Truck Trailers, Semitrailers, and Tractors;

Reporting and Recordkeeping Requirements.

OMB Number: 1545-0745

Regulation Project Number: LR-27-83 (TD 7882)

LR-54-85 (TD 8050);

Abstract: LR-27-83 requires sellers of trucks, trailers and semitrailers, and tractors to maintain records of the gross vehicle weights of articles sold to verify taxability. LR-54-85 requires that if the sale is to be treated as exempt, the seller and the purchaser must be registered and the purchaser must give the seller a resale certificate.

Current Actions: There is no change to these existing regulations.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 4,100.

Estimated Time Per Respondent: 1 hour, 1 minute.

Estimated Total Annual Burden Hours: 4,140

Title: Form 1066, U.S. Real Estate Mortgage Investment

Conduit (REMIC) Income Tax Return and Schedule Q (Form 1066),
Quarterly Notice to Residual Interest Holder of REMIC Taxable
Income or Net Loss Allocation.

OMB Number: 1545-1014.

Form Number: Form 1066 and Schedule Q (Form 1066).

Abstract: Form 1066 and Schedule Q (Form 1066) are used by
a real estate mortgage investment conduit (REMIC) to figure its
tax liability and income and other tax-related information to
pass through to its residual holders. IRS uses the information
to determine the correct tax liability of the REMIC and its
residual holders.

Current Actions: There are no changes being made to the
forms at this time.

Type of Review: Extension of a currently approved
collection.

Affected Public: Business or other for-profit
organizations.

Estimated Number of Respondents: 4,917.

Estimated Total Annual Burden Hours: 264,388.

Title: Change of Address

OMB Number: 1545-1163

Form Number: Form 8822

Abstract: Form 8822 is used by taxpayers to notify the
Internal Revenue Service that they have changed their home or
business address or business location.

Current Actions: There are no changes being made to the form at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals or households, business or other for-profit organizations, not-for-profit institutions, farms, and Federal, state, local or tribal governments.

Estimated Number of Respondents: 1,500,000

Estimated Total Annual Burden Hours: 387,501

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to a collection of information, unless the collection of information displays a valid OMB control number.

Approved: April 24, 2012

Yvette B. Lawrence,
IRS Reports Clearance Officer

[FR Doc. 2012-10474 Filed 04/30/2012 at 8:45 am; Publication
Date: 05/01/2012]